GOVERNMENT OF INDIA
FINANCE
LOK SABHA

UNSTARRED QUESTION NO:8
ANSWERED ON:17.02.2006
MAGHA SAKA MORE POWER TO IRDA QUESTION
Sugavanam Shri E.G.

Will the Minister of FINANCE be pleased to state:

(a) whether the Union Government has given more powers to Insurance Regulatory and Development Authority (IRDA);

(b) if so, the details thereof; and

(c) if not, the reasons therefor?

Answer

MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI PAWAN KUMAR BAN SAL)

(a): No, Sir. Duties, powers and functions of Insurance Regulatory and Development Authority (IRDA) have been defined in Section 14 of the Insurance Regulatory and Development Authority (IRDA) Act, 1999.

(b) & (c) : Do not arise.